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order of their importance, accounts of the leading commercial banks of France. The method employed here, which is characteristic, is to give a historical sketch of each bank under consideration, following it by a recent statement of its condition. The concluding part is devoted mainly to the development of coöperative banking in the leading countries and a statement of the weaknesses of the French banking system.

The imperative need of banking facilities for small manufacturers and traders is shown by the extremely high rate of discount frequently paid by small borrowers. Large commercial and industrial establishments have, through the centralization of banking, secured a very distinct advantage in the lower and more stable rate of discount, while the smaller concerns struggle with increasingly curtailed credit owing to the inability of the small local banks to continue in competition with their stronger rivals. The French banking organization is thus becoming less and less adapted to the needs of the small or medium-sized concern. Coöperative banks have signally failed to meet the need. The first step to fill these gaps was taken in 1911 when a commission was appointed consisting of bankers, administrators, and men of affairs. The report of this commission recommends the establishment of: (1) societies of mutual security; (2) popular banks; (3) a central establishment, to be known as the *Crédit Industriel de France*; (4) auxiliary banks. The author offers no criticism of the proposals.

Free use is made of forms, statistical tables, and graphs. The book, written in a clear and concise style, is designed primarily for business men.

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NEW BOOKS

AGAHD, E. *Grossbanken und Weltmarkt. Die wirtschaftliche und politische Bedeutung der Grossbanken im Weltmarkt unter Berücksichtigung ihres Einflusses auf Russlands Volkswirtschaft und die deutsch-russische Beziehungen.* (Berlin: Haude & Spener. 1914. Pp. xxiv, 290. 10 M.)

BENSCH, P. *Bankwesen.* (M. Gladbach: Volksvereins-Verlag. 1914. 0.50 M.)

BURCKHARDT, C. F. W. *Zur Geschichte der Privatbankiers in der Schweiz.* (Zürich: Füssli. 1914. 1.60 M.)

CHAMBERS, T. G. and PRETTY, A. H. F., editors. *Finance act, 1910.*

Duties on land values. Reports of cases before referees and in the courts on the interpretation of part I of the act, Vol. II. (London: King. 1914. 10s. 6d.)

COATS, R. H. *Wholesale prices, Canada, 1913.* (Ottawa: Dept. of Labour. 1914. Pp. xvii, 288.)

DIEHL, K. and MOMBERT, P. *Zur Lehre vom Geld. II. Währungssysteme, Kredit, Papiergeld- und Banknotenwesen.* Ausgewählte Lesestücke zum Studium der politischen Oekonomie. (Karlsruhe: Braun. 1914. Pp. vii, 193. 2.60 M.)

VAN ELEWYCK, E. *La banque nationale de Belgique. Les théories et les faits.* (Brussels: Falk Fils. 1913. Pp. 380; 412. 15 fr.)

FISHER, I. *The standardization of the dollar. A study in the high cost of living.* An address before the Cleveland Chamber of Commerce, April 14, 1914. (New Haven, Conn.: The author. 1914. Pp. 21.)

FORSTREUTER, C. *Eine Reichsdepositenbank.* (Leipzig: Veit. 1914. Pp. vii, 162. 5 M.)

GONZALES, V. *Modern foreign exchange.* (New York: C. C. Hammond & Co. 1914. Pp. 32.)

HAUSER, R. *Die amerikanische Bankreform.* (Jena: Fischer. 1914. Pp. 99. 3 M.)

In our federal reserve act Dr. Hauser, of the Deutsche Bank of Berlin, finds one of the most important attempts ever made to reform a banking system, surpassing in its significance even the reform of Sir Robert Peel in 1844 and the reform in Germany in 1876. After outlining the American banking system and former attempts at improvement the author gives a detailed analysis of the new law. This is followed by a critical discussion of its probable workings.

Most interesting probably is Dr. Hauser's estimate of the effect of the law upon German business. He contends that there will be but little if any influence exerted upon transactions in American securities and upon the financing of foreign travel in Germany. The authorization of acceptances by American banks in connection with our import and export trade and the right to establish branches abroad are, however, of more importance to Germany. The effect will probably be noticeable first in the South American and Asiatic markets.

E. M. PATTERSON.

HELFFERICH, E. *Die Niederlandisch-Indischen Kulturbanken.* (Jena: Fischer. 1914. 7 M.)

HILL, G. F. *Catalogue of the Greek coins of Palestine (Galilee, Samaria, and Judea).* (London: British Museum. 1914. Pp. cxi, 363. 30s.)

JASTROW, J. *Geld und Kredit.* (Berlin: Reimer. 1914. 3 M.)

JEFFERSON, H. M. and ESCHER, F. *Banking practice and foreign ex-*

change. Modern business, vol. VIII. (New York: Alexander Hamilton Institute. 1914. Pp. xiii, 439.)

This new edition contains a small amount of additional matter in the part devoted to foreign exchange. New chapters discuss operations in connection with export trade and how foreign exchange is bought and sold.

JOPKE, G. *Die Entwicklung der Grundstückspreise in der Stadt Posen*. (Jena: Fischer. 1914. Pp. vii, 106. 3 M.)

KLEINER, H. *Emissions-Statistik in Deutschland*. (Stuttgart: Cotta. 1914. 5 M.)

LANSBURGH, A. *Die Massnahmen der Reichsbank zur Erhöhung der Liquidität der deutschen Kreditwirtschaft*. Finanzwirtschaftliche Zeitfragen, 8. (Stuttgart: Enke. 1914. Pp. 62. 2 M.)

LEXIS, W. *Das Kredit- und Bankwesen*. (Berlin: Göschen. 1914. Pp. 165. 0.90 M.)

MAHAIM, E. *Preisbildung gewerblicher Erzeugnisse in Belgien*. (Leipzig: Duncker & Humblot. 1914. 9 M.)

MORGAN, G. W. and PARKER, A. J., JR. *Banking law of New York; chapter 2 of consolidated laws, chapter 369, laws of 1914, notes, annotations and references*. (New York: Banks Law Pub. Co. 1914. Pp. vi, 547. \$3.50.)

OTTOLENGHI, C. *I prezzi nella industria cotoniera*. (Torino: S. Lat-tes. 1914. Pp. iv, 203. 6 l.)

PATTERSON, E. L. S. and ESCHER, F. *Banking practice and foreign exchange*. Modern business, Canadian edition, vol. VIII. (New York: Alexander Hamilton Inst. 1914. Pp. xx, 637.)

ROULLEAU, G. *Les règlements par effets de commerce en France et à l'étranger*. (Paris: Dubreuil, Fèrebeau et Cie. 1914. Pp. vi, 204. 7.50 fr.)

To be reviewed.

SCHMIDT, A. *Geschichte des englischen Geldwesens im 17. und 18. Jahrhundert*. Abhandlungen aus dem staatswissenschaftlichen Seminar zu Strassburg, 32. (Strassburg: Trübner. 1914. Pp. xi, 204. 6.20 M.)

SCHWATZER, A. H. *Die Praxis der Emission von Wertpapieren nach den österreichischen und deutschen Rechtsverhältnissen*. (Vienna: Hölder. 1914.)

SCHYBERGSON, E. *Finlands Bank 1811-1911*. (Helsingfors: Frenck-ellsche Druckerei-Aktiengesellschaft. 1913. Pp. 325.)

STAMPFLI, A. *Die schweizerischen Kantonalbanken*. (Zürich: Füssli. 1914. 4.80 M.)

STEWART, C. L. *An analysis of rural banking conditions in Illinois*. (Chicago: Illinois Bankers Assoc. 1914. Pp. 38.)

- TEMPLE, F. *Interest, gold and banking*. (London: Wilson. 1914. 6d.)
- TILLYARD, F. *Banking and negotiable instruments*. Fourth edition, revised and enlarged. (London: Black. 1914. 5s.)
- VALENTINE, W. H. *The copper coins of India. I. Bengal and the United Provinces*. (London: Spink. 1914. Pp. 128. 5s.)
- VISSERING, G. *On Chinese currency. Preliminary remarks on the monetary and banking reform in China*. (Amsterdam: J. H. de Bussy. 1914. Pp. 299.)
- WARBURG, P. M. *Essays on banking reform in the United States*. Proceedings of the Academy of Political Science, IV, 4. (New York: Columbia University. 1914. Pp. iv, 228. \$1.50.)
- WEILAND, J. *Die Postscheckordnung vom 22. Mai 1914*. (Berlin: Guttentag. 1914. 1.50 M.)
- WETTER, E. *Die Lokal- und Mittelbanken der Schweiz*. (Zürich: Füssli. 1914. 4.80 M.)
- WHITE, H. *Money and banking*. Fifth edition. (Boston: Ginn. 1914. Pp. xiv, 541.)
Contains an additional chapter on the federal reserve system and an appendix reprinting the Federal Reserve act; also an appendix on commercial paper eligible for rediscount.
- WUTTIG, M. *Die Organisation des genossenschaftlichen Geldausgleichs*. (Jena: Fischer. 1914. 2.50 M.)
- Report of the departmental committee on agricultural credit in Ireland*. Cd. 7375. (London: Wyman. 1914. Pp. 407. 4s. 8d.)
- Les grandes banques d'émission*. (Paris: Alcan. 1914. Pp. 131. 4 fr.)

Public Finance, Taxation, and Tariff

Taxation and the Distribution of Wealth. Studies in the Economic, Ethical, and Practical Relations of Fiscal Systems to Social Organizations. By FREDERIC MATHEWS. (Garden City, New York: Doubleday, Page and Company. 1914. Pp. xiii, 680. \$2.50.)

The somewhat extensive field of knowledge reviewed by the author may be judged from the five general divisions of the work: Protection, Taxation, The Natural Tax, Progress, and Politics. Not more than one half of the book deals, except in the most remote and indirect way, with what is generally understood as the subject of taxation in its relation to the important problem of wealth distribution. A large amount of space is given to philosophy and religion.

The purpose of this broad philosophical presentation is thus stated: